



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 2
AGENDA DATE: 03/01/07
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SUBJECT: Conduct a public hearing to receive input on the issuance of Austin Housing Finance Corporation 501(c)(3) Multifamily Housing Revenue Bonds (Meadowood Project) Series 2007, in an amount not to exceed \$9,950,000 to provide permanent financing for the Meadowood Apartments at 9601 Middle Fiskville Road, Austin, TX, to be owned and operated by a single purpose Texas non-profit corporation affiliated with San Antonio Alternative Housing Corporation.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: N/A

REQUESTING **DIRECTOR'S**
DEPARTMENT: Austin Housing Finance Corporation **AUTHORIZATION: _____**

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION: Public hearing conducted November 29, 2001

PRIOR COUNCIL ACTION:

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$9,950,000 of AHFC 501(c)(3) multi-family housing non-recourse bonds to provide permanent financing for the Meadowood Apartments at 9601 Middle Fiskville Road, Austin, TX, to be owned and operated by, a single purpose Texas non-profit corporation affiliated with San Antonio Alternative Housing Corporation. The first public hearing on this project was conducted on November 29, 2001; however, the transaction was never completed due to changing market conditions.

The primary public purpose of this financing will be to preserve the supply of reasonably priced rental housing meeting the needs of families with incomes below 80 percent of Median Family Income (currently \$56,900 for a family of four).